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FOR IMMEDIATE RELEASE

More than 9,000 Arizona Consumers Eligible for Ameriquest Restitution

(Phoenix, Ariz. – July 12, 2007) Attorney General Terry Goddard said today that 9,102 Arizona consumers are eligible for more than \$5 million in restitution from Ameriquest Mortgage Company and its related companies as part of a \$325 million national settlement of a predatory lending lawsuit against the company.

Goddard said letters and claim forms are being sent to eligible Arizona consumers this week. Consumers must mail completed forms to the settlement administrator by Sept. 10 to receive restitution.

"It is important for eligible consumers to carefully read the materials sent this week and decide whether to participate," Goddard said.

The forms mailed to each consumer will indicate the minimum payment the consumer can expect to receive. However, the exact amount could be larger, depending on how many eligible Arizona consumers decide to participate in the settlement.

Consumers who decide to receive the restitution payments give up their right to file lawsuits against Ameriquest related to the loans covered by the settlement. Consumers are encouraged to consult with a private attorney or, if they qualify, a legal services attorney before deciding whether to participate in the settlement. However, consumers who participate in the settlement do not give up any claim they may otherwise raise if their home goes into foreclosure.

Under the settlement, more than 481,000 borrowers who were customers of Ameriquest Mortgage Company, Town and Country Credit Corporation and AMC Mortgage Services, Inc. (formerly known as Bedford Home Loans) between January 1, 1999 and December 31, 2005, are eligible to receive restitution payments. Restitution payments nationwide are expected to total over \$300 million.

The settlement resolves allegations by the Attorneys General and banking and finance regulators of every state except Virginia (where Ameriquest did not do business) that Ameriquest and its affiliates misrepresented and did not adequately disclose the terms of home loans, such as whether a loan carried a fixed or an adjustable rate; charged excessive loan origination fees and prepayment penalties; refinanced borrowers with improper or inappropriate loans; and improperly inflated appraisals used to qualify borrowers for loans. For more information about this settlement, consumers can visit the settlement administrator's Web site at www.ameriquestmultistatesettlement.com or can call 800-420-5875 (TDD 866-494-8274).

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